



GUARANTY

For Value Received, the undersigned Dunn Pen Company, Inc., a Delaware corporation, has guaranteed and does hereby unconditionally guarantee unto the bearer of the within bond, prompt payment by Dunn-Pen Manufacturing Corporation, of the principal of the within bond either at the maturity thereof, or at such earlier date as the said bond may become due and payable pursuant to the provisions of the Indenture referred to therein, and of all interest due or to become due upon said bond, hereby expressly waiving all demands and notices and the performances of each and every condition precedent to which the undersigned might otherwise be entitled by law.

Dated as of April 1, 1923
 Dunn Pen Company, Inc.
John D. White
 PRESIDENT